

§6004. Resolutions and indentures

1. Trust agreement or trust indenture authorized. In any resolution of the bank authorizing or relating to the issuance of any bonds or notes, the bank, in order to secure the payment of those bonds or notes may, by provisions in the resolution, enter into any trust agreement or trust indenture with a corporate trustee. That trustee may be any trust company or national banking association or state bank, within or outside the State, having the powers of a trust company. The provisions in the resolution constitute covenants by the bank and contracts with the holders of the bonds or notes.

[PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

2. Provisions of indenture, agreement or resolution. The trust agreement, indenture or the resolution providing for the issuance of the bonds or notes may pledge or assign the revenues of the bank, and may contain any provisions for protecting and enforcing the rights and remedies of the holders of the bonds and notes that are reasonable and proper and not in violation of law, including the custody, safeguarding and application of all money. The trust agreement may set forth the rights and remedies of the holders of the bonds and notes and of the trustee, and may restrict the individual right of action by the holders. The bank may provide by the trust indenture for the payment of the proceeds of the bonds and notes and the revenues to the trustee under the trust indenture or other depository, and for the method of disbursement of those proceeds and revenues, with any safeguards and restrictions that it determines.

[PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

3. Expenses; no separate trustee for holders. All expenses incurred in carrying out a trust indenture under this section may be treated as a part of the operating expenses of the bank. If the bonds are secured by a trust indenture, the bondholders may not appoint a separate trustee to represent them.

[PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

SECTION HISTORY

PL 1987, c. 737, §§A2,C106 (NEW). PL 1989, c. 6 (AMD). PL 1989, c. 9, §2 (AMD). PL 1989, c. 104, §§C8,10 (AMD).

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